

Skorn Holding IVS

c/o Michael Lee, Dronningens Tværgade 28, 5. th., 1302 København K

Company reg. no. 37 32 25 39

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 3 September 2020.

Michael Lee
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of Skorn Holding IVS for the financial year 1 January - 31 December 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

The managing director consider the conditions for audit exemption of the 2019 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 3 September 2020

Managing Director

Michael Juhyoung Lee

Auditor's report on compilation of the financial statements

To the shareholder of Skorn Holding IVS

We have compiled the financial statements of Skorn Holding IVS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 3 September 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Brian Rasmussen

State Authorised Public Accountant
mne30153

Company information

The company

Skorn Holding IVS
c/o Michael Lee
Dronningens Tværgade 28, 5. th.
1302 København K

Company reg. no. 37 32 25 39

Financial year: 1 January - 31 December

Managing Director

Michael Juhyoung Lee

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

Like previous years, the principal activities are either directly or indirectly through fully or partly owned companies to conduct production, trade, and service as well as other related activities.

Development in activities and financial matters

The gross loss for the year totals DKK -14.000 against DKK last year. Income or loss from ordinary activities after tax totals DKK -14.000 against DKK 0 last year. Management considers the net profit or loss for the year less satisfactory.

Accounting policies

The annual report for Skorn Holding IVS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for administration.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Equity investments in group enterprises, associates and equity interests

Equity investments in group enterprises, associates and equity interests are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Other financial instruments and equity investments

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross loss	-14.000	0
Pre-tax net profit or loss	-14.000	0
Tax on ordinary results	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>-14.000</u>	<u>0</u>
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-14.000</u>	<u>0</u>
Total allocations and transfers	<u>-14.000</u>	<u>0</u>

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
Equity investments in associates	1	1
Other financial instruments and equity investments	328.232	0
Total investments	<u>328.233</u>	<u>1</u>
Total non-current assets	<u>328.233</u>	<u>1</u>
Total assets	<u>328.233</u>	<u>1</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
	Equity		
1	Contributed capital	10.000	10.000
2	Retained earnings	-25.067	-11.067
	Total equity	-15.067	-1.067
	Liabilities other than provisions		
	Trade creditors	14.000	0
	Payables to shareholders and management	329.300	1.068
	Total short term liabilities other than provisions	343.300	1.068
	Total liabilities other than provisions	343.300	1.068
	Total equity and liabilities	328.233	1

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Contributed capital		
Contributed capital 1 January 2019	<u>10.000</u>	<u>10.000</u>
	<u>10.000</u>	<u>10.000</u>
2. Retained earnings		
Retained earnings 1 January 2019	-11.067	-11.067
Profit or loss for the year brought forward	<u>-14.000</u>	<u>0</u>
	<u>-25.067</u>	<u>-11.067</u>

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"By my signature I confirm all dates and content in this document."

Michael Juhyoung Lee

Direktør og dirigent

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